



AUSTIN HOUSING FINANCE CORPORATION

Board of Directors:
Will Wynn, President
Danny Thomas, Vice President
Raul Alvarez, Director
Jennifer Kim, Director
Betty Dunkerley, Director
Brewster McCracken, Director
Lee Leffingwell, Director
Toby Hammett Futrell, General Manager
Shirley Brown, Secretary
Paul Hilgers, Treasurer
David Smith, General Counsel

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, SEPTEMBER 29, 2005

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 29, 2005, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Wynn called the meeting to order at 3:08 p.m.

AHFC-1 Approve the minutes of the August 4, 2005 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of August 4, 2005 were approved on Board Member Dunkerley's motion, Board Member McCracken's second on a 5-0 vote. Vice President Thomas and Board Member Leffingwell were off the dais.

AHFC- 2 Approve a resolution approving the Fiscal Year 2005-2006 Austin Housing Finance Corporation Grant Operating Budget in the amount of \$13,811,744 and Housing Assistance Fund Budget in the amount of \$1,370,753 for a total budget of \$15,182,497, directing staff to develop program guidelines for the named housing programs for Fiscal Year 2005-2006; and establishing administrative approval limits for the General Manager. (The sources to fund the annual AHFC budgets include: (1) Grant Operating Budget-New Funding - \$1,143,229 from the Housing Trust Fund; \$37,824 from the City UNO-Housing Trust Fund; \$830,474 from the City S.M.A.R.T. Housing™ Capital Improvement Project Fund; \$2,654,684 from HUD HOME Program Income; \$806,259 from the HUD Community Development Block Grant revolving fund; \$2,472,433 from the HUD Community Development Block Grant; \$204,041 from the HUD American Dream Down Payment Initiative; and \$4,074,354 from the HUD HOME Investment Partnership Program, (2) Grant Operating Budget-Carryforward Funding - \$433,912 from the S.M.A.R.T. Housing™ Capital Improvement Project Fund; and \$1,154,534 from the HUD Community Development Block Grant, and (3) the AHFC Housing Assistance Fund - \$1,370,753.)

Resolution No. 20050929-AHFC002 was approved on Board Member Alvarez's motion, Board Member Kim's second on a 6-0 vote. Vice President Thomas was off the dais.

AHFC- 3 Authorize the negotiation and execution of a one-year service agreement with the City in an amount not to exceed \$15,182,497 to fund the Corporation's management and operation of various City housing programs in Fiscal Year 2005-2006, including Tenant Based Rental Assistance, Rental Housing Development Assistance, Architectural Barrier Removal-Rental, Homebuyer Lending Assistance, Acquisition and Development, Architectural Barrier Removal-Homeowner, Emergency Home Repair, Homeowner Moderate Rehabilitation, and the Material Grants Program. (Funding sources for the

service agreement include: (1) Grant Operating Budget-New Funding - \$1,143,229 from the Housing Trust Fund; \$37,824 from the City UNO-Housing Trust Fund; \$830,474 from the City S.M.A.R.T. Housing™ Capital Improvement Project Fund; \$2,654,684 from HUD HOME Program Income; \$806,259 from the HUD Community Development Block Grant revolving fund; \$2,472,433 from the HUD Community Development Block Grant; \$204,041 from the HUD American Dream Down Payment Initiative; and \$4,074,354 from the HUD HOME Investment Partnership Program, (2) Grant Operating Budget-Carryforward Funding - \$433,912 from the S.M.A.R.T. Housing™ Capital Improvement Project Fund; and \$1,154,534 from the HUD Community Development Block Grant, and (3) the AHFC Housing Assistance Fund - \$1,370,753. Funding is subject to environmental review and fund release.) (Related Item 15)

The motion authorizing the negotiation and execution of a service agreement was approved on Board Member Alvarez' motion, Board Member Dunkerley's second on a 6-0 vote. Vice President Thomas was off the dais.

AHFC- 4 Approve the negotiation and execution of a \$2,000,000 line of credit from WELLS FARGO BANK OF TEXAS, NA, to provide interim financing to develop infrastructure improvements to land owned by the corporation and to construct affordable housing units for sale to families earning less than 80 percent of the Austin median family income.

The motion authorizing the negotiation and execution of a line of credit was approved on Board Member Kim's motion, President Wynn's second on a 5-0 vote. Vice President Thomas and Board Member Leffingwell were off the dais.

AHFC- 5 Approve the negotiation and execution of a loan to the BLACKLAND COMMUNITY DEVELOPMENT CORPORATION, Austin, TX, in compliance with applicable federal regulations, including Code of Federal Regulations Title 24 Section 85.40 performance goals, under the Rental Housing Development Assistance Program in an amount not to exceed \$152,180 to rehabilitate five rental housing units located in the Blackland neighborhood at 2008 A&B Chicon, 2012 A&B Chicon, and 2201 Salina Street. (Funding is available in the Fiscal Year 2004-2005 Austin Housing Finance Corporation budget allocation under the Rental Housing Development Assistance Program. Loan proceeds will consist of \$5,000 in HOME-Community Housing Development Organization funds, and \$147,180 in Community Development Block Grant funds.)

The motion authorizing the negotiation and execution of a loan was approved on Board Member McCracken's motion, Board Member Dunkerley's second on a 6-0 vote. Vice President Thomas was off the dais.

AHFC- 6 Approve the negotiation and execution of four 12-month price agreements in a combined total amount not to exceed \$1,000,000 with GATZMEYER CONSTRUCTION, Austin, TX, RIATA ENTERPRISE, Austin, TX, ON CALL MANAGEMENT, Austin, TX, and SUNSTRIP, INC., Austin, TX, and two 12-month extension periods in a combined total amount not to exceed \$1,000,000 for each extension period for architectural barrier removal services for homes of persons with disabilities and elderly persons under the Architectural Barrier Removal Program. (Funding is available in Community Development Block Grant (CDBG) funds Year 29, 30 and 31 allocated in the Fiscal Year 2005-2006 budget of the Austin Housing Finance Corporation, and anticipated in CDBG grant fund Year 32 and 33 to be allocated in Fiscal Year 2006-2007, and 2007-2008 budgets of the Austin Housing Finance Corporation, subject to U.S. Department of Housing & Urban Development environmental review and fund release.)

The motion authorizing the negotiation and execution of four price agreements was approved on Board Member Dunkerley's motion, Board Member McCracken's second on a 6-0 vote. Vice President Thomas was off the dais.

The meeting was adjourned without objection at 3:21 p.m.

The minutes for the Austin Housing Finance Corporation meeting of September 29, 2005 were approved on this the 20th day of October, 2005 on Board Member McCracken's motion, Vice President Thomas' second on a 6-0 vote. Board Member Leffingwell was off the dais.